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Debtor and Debtor-in-Possession

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

GOLDEN SEAHORSE LLC

dba Holiday Inn Manhattan Financial District,¹

Case No. 22-11582 (PB)

Debtor.

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**STIPULATION AND ORDER AUTHORIZING THE DEBTOR TO ENTER
INTO (I) A HOTEL USE AGREEMENT WITH THE CITY OF NEW YORK
MODIFYING AND EXTENDING THE HOTEL USE AGREEMENT BETWEEN
THE DEBTOR AND THE NEW YORK CITY HEALTH
AND HOSPITALS CORPORATION AND (II) A LETTER AGREEMENT WITH
HOLIDAY HOSPITALITY FRANCHISING LLC MODIFYING AND
EXTENDING THE CURRENT TEMPORARY CLOSURE AGREEMENT**

WHEREAS, on November 29, 2022 (the “Petition Date”), the above-captioned debtor (the “Debtor”) filed a voluntary Chapter 11 petition with the Clerk of this Court; and

WHEREAS, by order dated January 30, 2023 [ECF No. 74] (the “Approval Order”), this Court authorized the Debtor to enter into an agreement with New York City Health and Hospitals Corporation (“NYCHH”) for use of the Debtor’s entire hotel through April 30, 2024 (the “NYCHH Agreement”) and a Temporary Closure Agreement (“Closure Agreement”) with Holiday Hospitality Franchising LLC (“HHF”); and

¹ The Debtor’s last four digits of its tax identification number are 4770. The Debtor’s principal place of business is 99-103 Washington Street, New York, New York.

WHEREAS, the Debtor has been advised by representatives of the New York City's mayor's office that a new agency, Office of Asylum Seeker Operations, has been established to deal with asylum seekers in New York City; and

WHEERAS, the Debtor's subject agreements above with NYCHH and HHF expire on April 30, 2024; and

WHEREAS, the Debtor has negotiated a new hotel use agreement directly with the City of New York (the "City") pursuant to which the City will have the right to utilize all of the Debtor's hotel rooms pursuant to a license agreement substantially similar to the NYCHH Agreement (other than a reduction in the daily room rate) (the "City Agreement"); and

WHEREAS, the City Agreement requires approval from this Court as a condition to its effectiveness; and

WHEREAS, the Debtor has negotiated with HHF an extension to the Closure Agreement, in the form of a letter agreement ("Letter Agreement"), pursuant to which the Reinstatement Date (as that term is defined in the Closure Agreement) is extended to April 30, 2025; and

WHEREAS, the Letter Agreement requires approval from this Court as a condition to its effectiveness; and

WHEREAS, the Debtor has provided the form of the City Agreement to counsel for its senior Secured Lenders as well as counsel for HHF, its franchisor; and

WHEREAS, the Debtor requires approval of the Court pursuant to 11 U.S.C. § 363(b)(1) and § 363(c)(2) to enter into the City Agreement; and

WHEREAS, the Debtor, HHF and the Secured Lenders are in agreement the Court should authorize the Debtor pursuant to 11 U.S.C. § 363(b)(1) and § 363(c)(2) to enter into the City Agreement, subject to the terms and conditions herein (it being understood that Secured Lenders'

consent herein is for the limited purpose of enabling the Court to enter this Order without the need for a contested evidentiary hearing); and

WHEREAS, the Debtor, HHF and the Secured Lenders are in agreement the Court should authorize the Debtor to enter into the City Agreement and Letter Agreement; and

NOW, upon all pleadings and proceedings heretofore had herein, the parties, by their respective counsel, agree to the following:

1. The Debtor is authorized to enter into the City Agreement with the City as successor agreement to the NYCHH Agreement. A copy of the City Agreement is annexed hereto as **Exhibit A**.

2. The Debtor is authorized to enter into the Letter Agreement with HHF annexed hereto as **Exhibit B** extending the Reinstatement Date (as that term is defined in the Closure Agreement) to April 30, 2025.

3. Notwithstanding anything to the contrary as set forth in this Order, the last paragraph on page 2 of the Approval Order and the first two paragraphs on page 3 of the Approval Order remain in full force and effect and apply as fully with respect to the City Agreement as it did to the NYCHH Agreement, including without limitation priority of right of payment of insurance proceeds of the Secured Lenders ahead of the City with respect to the City Agreement as was applicable to the same extent with respect to the NYCHH Agreement as provided in the Approval Order.

4. Each signatory to this Stipulation hereby represents and warrants that she or he has the requisite authority to enter into this Stipulation on behalf of her or his respective party or client.

5. Each party agrees that (i) the Bankruptcy Court shall retain exclusive personal and subject matter jurisdiction to enforce the terms of this Stipulation and to decide any claims or

disputes that may arise or result from, or be connected with, this Stipulation, or any breach or default hereunder; and (ii) any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court to enforce this Stipulation.

6 This Stipulation represents the entire agreement between the parties. This Stipulation may not be modified unless it is in writing. This Stipulation may be executed in any number of counterparts by the parties hereto on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Stipulation by signing any such counterpart and each of such counterparts shall for all purposes be deemed an original.

Dated: New York, New York
March 26, 2024

TARTER KRINSKY & DROGIN LLP
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Dated: New York, New York
March 26, 2024

PERKINS COIE LLP

Attorneys for the Secured Lenders Wilmington Trust, National Association, as Trustee for the benefit of the Registered Holders of Commercial Mortgage Pass-Through Certificates Series 2018-C6, Wells Fargo Commercial Mortgage Trust 2018-C47, Commercial Mortgage Pass-Through Certificates, Series 2018-C47 And CSAIL 2018-C14 Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2018-C14 and as authorized representative for HI FIDI B Note Owner LLC

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Dated: New York, New York
March 26, 2024

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SO ORDERED:

New York, New York
March ____, 2024

HONORABLE PHILIP BENTLEY
UNITED STATES BANKRUPTCY JUDGE